

Press release

Swiss Steel Group consistently implements planned capacity adjustments

Lucerne, 15 November 2024 | Swiss Steel Group is adjusting its capacities due to the current economic conditions and the persistently weak demand. At the same time, the realignment of the entire sales organization will continue as planned. Specifically, capacities in Switzerland and abroad are to be reduced to the extent of around 800 full-time positions.

These measures are aimed at ensuring the long-term optimization and security of our production sites in Switzerland, Germany, and France. They complement the ongoing SSG 2025 strategy and restructuring program, which has already achieved significant cost reductions. The continued weak demand in the European manufacturing industry, low production levels, and the modest growth outlook among Swiss Steel Group's key customers necessitate further adjustments. As outlined in our [ad hoc announcement on March 14, 2024](#), we are now implementing the identified potential for streamlining and optimizing our workforce.

The capacity reduction of approximately 800 full-time positions is already in the final stages of planning and primarily impacts the European production sites as well as the entire sales organization. Through this program, Swiss Steel Group will further reduce 530 jobs and adjust an additional 270 full-time positions in a cost-equivalent manner by reducing weekly working hours. For additional capacity adjustment, the weekly contractual working hours at Deutsche Edelstahlwerke in Germany will be reduced by approximately 15 percent. These steps will be implemented promptly to take full effect in 2025. As a result, Swiss Steel Group will reduce its workforce to under 7,000 employees by the first half of 2025.

Switzerland – Consultation procedure launched

In Switzerland, 130 of the current 750 jobs at the Emmenbrücke plant are planned to be reduced. The positions to be eliminated will affect both production and administrative areas. It is anticipated that natural attrition alone will not suffice, making it necessary to terminate approximately 80 employees. These planned measures are currently subject to ongoing consultation.

Commenting on the planned measures, CEO Frank Koch says: "The milestones achieved through the SSG 2025 program enable us to further transform the organization and align the Group with market needs. These cuts are painful, but unfortunately unavoidable."

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About Swiss Steel Group

Swiss Steel Group, headquartered in Lucerne (Switzerland), is one of the world's leading producers of special steel long products. Thanks to the exclusive use of steel scrap in electric arc furnaces, the Group is one of the most relevant companies in Europe in the circular economy and is one of the market leaders in the field of sustainably produced steel – Green Steel. Swiss Steel Group has its own production and distribution companies in over 25 countries and, thanks to its strong local presence, offers a wide range of individual solutions in the areas of structural steel, stainless steel and tool steel. Swiss Steel Group is listed on the stock exchange and generated sales of over EUR 3.2 billion in 2023 with around 8,800 employees.